



BUSINESS OF THE CITY COUNCIL
Council Study Session
March 31, 2016

Item No. 11
For Meeting of 03/31/16

ITEM TITLE: Discussion regarding the Local Option Sales & Service Tax (LOSST)

CONTACT PERSON: Jean Furler, Finance Director

SUMMARY EXPLANATION: Attached is a spreadsheet showing projected LOSST revenues and related property tax relief amounts. As you will recall the resolution passed in December indicates 25% to be allocated to property tax relief and 75% to operation, construction and/or rehabilitation of public safety, public works, street maintenance and any other lawful purpose.

Also included are two spreadsheets showing the breakdown of revenues by area. The first is what we are estimated to receive based on the final vote. The second sheet is included simply to demonstrate what all areas (city and unincorporated) would have received had all the electorate passed/approved the tax.

The projection spreadsheet shows the first year at the estimated \$750,000, however I opted to lower this to \$454,000 for second year projections due to the fact that the county has indicated they will request another vote for next year. I also included two percent annual growth in the revenue projections which I believe to be a conservative approach and am hoping receipts will be greater.

[illegible]

[illegible]